



Cameco and Bruce Power celebrate extension of long-term arrangements for nuclear fuel through 2040

Made-in-Canada partnership signals industry stability and energy security, essential to helping Ontario and Canada achieve net-zero goals

Port Hope, ON – April 4, 2023 – Cameco (TSX: CCO; NYSE: CCJ) and Bruce Power celebrate today the extension of their long-term exclusive nuclear fuel supply arrangements for an additional 10 years through to 2040. This inter-provincial collaboration secures decades of Canadian-made nuclear energy that is essential to building a path to net-zero, while creating good jobs and benefitting ratepayers.

The new deal extends the exclusive fuel supply arrangements between Cameco and Bruce Power that were announced in 2017 and include provisions for Cameco to supply 100 per cent of Bruce Power's uranium, conversion services and fuel fabrication requirements. The extension represents an estimated \$2.8 billion in additional business between the companies from 2031 to 2040. The extension is consistent with Cameco's balanced and disciplined contracting, which allows the company to align its production decisions with its contract portfolio and customer needs. The volumes under these new arrangements were included in the long-term contracting volumes disclosed by Cameco in February 2022.

The companies are industry leaders in Ontario, Saskatchewan and Canada, directly employing 8,400 workers and creating billions of dollars of investment in the Canadian economy. As proud Canadian companies, Cameco and Bruce Power are committed to ensuring the security and reliability of affordable, carbon-free nuclear energy needed to power Ontario homes, hospitals and businesses.

"These arrangements signify a long-term commitment to fueling a clean-air Ontario along with the stability of hundreds of high-value jobs in Saskatchewan and Ontario," said Tim Gitzel, president and CEO of Cameco. "It's always a good day when we celebrate a made-in-Canada success story. As we witness increasing global geopolitical uncertainty and the subsequent instability in the global energy market, this extension shows the importance of securing Canada's energy needs through Canadian partnerships."

"Ontario's nuclear industry continues to be a world leader in the fight against climate change, while supporting tens of thousands of jobs and injecting billions of dollars into the Canadian economy," said Mike Rencheck, president and CEO of Bruce Power. "Cameco is an important partner and these arrangements signal long-term stability from Canadian-made energy, enabling us to continue to supply carbon-free electricity to one in three homes, businesses and hospitals in Ontario and medical isotopes used in cancer treatments around the world."

"Nuclear power has long been providing safe, affordable and reliable electricity to families and businesses across our province for the past fifty years," said Ontario Premier Doug Ford. "The continued partnership between Cameco and Bruce Power will help meet our province's

increasing demand for cost-competitive and clean power as we compete to attract more game-changing investments in our economy from companies like Stellantis and Volkswagen.”

“The nuclear industry is built on collaboration, capability and innovation,” said Scott Moe, Premier of Saskatchewan. “ Cameco and Bruce Power exemplify the importance and value of our domestic expertise and the strong partnerships that already exist. A future fueled by cleaner energy sources such as nuclear not only contributes to achieving net-zero, but also generates the potential for substantial economic opportunities in Saskatchewan and other provinces.”

“At the heart of Ontario’s energy system is nuclear power and the thousands of highly skilled people who work across our world-class nuclear sector to keep the lights on,” said Todd Smith, Ontario Minister of Energy. “I’m pleased to see Bruce Power and Cameco, who have been working together for decades, advance this critical agreement to secure the future affordability and reliability of the energy we need to advance Ontario’s clean future.”

“Ontario’s nuclear industry plays a vital role in helping decarbonize our power grids in Ontario and Canada,” said David Piccini, Minister of the Environment, Conservation and Parks for Ontario and MPP for Northumberland-Peterborough South. “Our government commends the partnership between Cameco and Bruce Power that will help us create good paying jobs and continue to keep Ontario’s electricity clean and affordable.”

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About Cameco

Cameco is one of the largest global providers of the uranium fuel needed to energize a clean-air world. Our competitive position is based on our controlling ownership of the world’s largest high-grade reserves and low-cost operations. Utilities around the world rely on our nuclear fuel products to generate safe, reliable, carbon-free nuclear power. Our shares trade on the Toronto and New York stock exchanges. Our head office is in Saskatoon, Saskatchewan.

About Bruce Power

Formed in 2001, Bruce Power is an electricity company based in Bruce County, Ontario. We are powered by our people. Our 4,200 employees are the foundation of our accomplishments and are proud of the role they play in safely delivering clean, reliable, low-cost nuclear power to families and businesses across the province. Bruce Power has worked hard to build strong roots in Ontario and is committed to protecting the environment and supporting the communities in which we live. Formed in 2001, Bruce Power is a Canadian-owned partnership of TC Energy, OMERS, the Power Workers’ Union and The Society of United Professionals. Learn more at www.brucepower.com and follow us on [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

Caution Regarding Certain Information and Statements

This announcement contains information about an agreement previously reached by Cameco and Bruce Power to extend the term of their supply arrangements, and the estimated volumes that Cameco expects to deliver under the extension are already reflected in long-term contracting volumes previously disclosed by Cameco. The information regarding contract volumes and related business represents our current estimates and expectations. It is based on assumptions and is subject to risks, some of which are described in Cameco’s most recent annual information form and management’s discussion and analysis. Actual volume deliveries and their related business may vary from our current estimates and expectations. The information regarding the anticipated benefits of the arrangements reflects current views, and is also based on assumptions and subject to risks. Actual results and events may be significantly different from what we currently expect.

For further information, please contact:

Cameco Corporation

Sara Forsey

289.771.1007

sara_forsey@cameco.com

Bruce Power

John Peevers

519.361.6583

John.peevers@brucepower.com